

AEGON International Equity Fund HUF series

GENERAL INFORMATION

Fund Manager:	AEGON Hungary Fund Manager Ltd.
Custodian:	Citibank Europe plc Magyarországi Fióktelepe
Main distributor:	AEGON Hungary Befektetési Jegy Forgalmazó Zrt.
Benchmark composition:	95% MSCI World MSEUACWF index + 5% ZMAX Index
ISIN code:	HU0000702485
Start:	1999.04.21.
Currency:	HUF
Total Net Asset Value of the whole Fund:	5,234,351,813 HUF
Net Asset Value of HUF series:	5,221,975,449 HUF
Net Asset Value per unit:	0.833671 HUF

INVESTMENT POLICY OF THE FUND:

According to the purpose of the fund manager the Fund mainly invests in equities of the OECD markets. Besides the legal regulations the fund manager focuses on safety and the principles of maximum diversification. On the grounds of this investment policy the fund is only allowed to buy public issued, listed securities.

DISTRIBUTORS

AEGON Magyarország Befektetési Jegy Forgalmazó Zrt., BNP-Paribas Magyarországi Fióktelepe, Citibank Europe plc Magyarországi Fióktelepe, Codex Értéktár és Értékpapír Zrt., CONCORDE Értékpapír Zrt., Equilor Befektetési Zrt, Erste Befektetési Zrt., Raiffeisen Bank Zrt., SPB Befektetési Zrt., Takarékbank Zrt, Unicredit Bank Hungary Zrt.

NET YIELD PERFORMANCE OF THE FUND:

Time horizon	12 months	2011 year	2010 year	2009 year	2008 year	2007 year
Investment note	-0.39 %	-4.08 %	22.17 %	22.56 %	-40.88 %	-4.24 %
Net benchmark	4.09 %	2.84 %	18.69 %	25.65 %	-31.97 %	-0.85 %

NET PERFORMANCE OF THE FUND

NET ASSET VALUE PER SHARE, 2011.11.01 - 2012.10.31



Past performance is no guarantee of future results. This report should not be considered as an offer or investment advisory. The Fund Prospectus contains the detailed conditions of the investment. The distribution costs of the fund purchase can be found at the distributors.

INVESTMENT HORIZON:

Suggested minimum investment period:



Risc Scale:



MARKET SUMMARY:

At the beginning of October the Q3 2012 earnings season started in America. The results were below even revised expectations. During the month investors focused on the problem of the American fiscal cliff. If the automatic fiscal policy takes effect from 2013 (tax increases, spending cuts) it may cause recession. Improvement in the solution of the problem might be expected after the elections. The investors followed a go-slow policy during the month. Primarily due to local supply effects the price of WTI crude oil weakened, while following the strong set of stimulus Brent crude oil could not rise significantly in October. Likewise US dollar came to a halt and was unable to appreciate further against Euro. The Fund reduced its cyclical exposure after the remarkable rally and kept near neutral equity weight during the month.

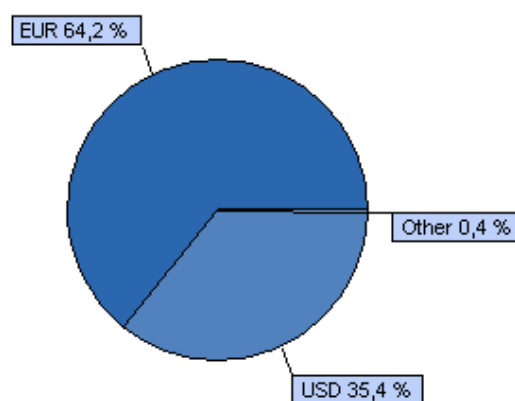
ASSET ALLOCATION OF THE FUND ON 10/31/2012

Asset type	Weight
Collective securities	79.45 %
International equities	17.26 %
Hungarian equities	0.38 %
Current account	3.11 %
Liabilities	-0.68 %
Repos	0.28 %
Receivables	0.22 %
Market value of open derivative positions	-0.01 %
total	100,00 %
Derivative products	3.24 %
Net corrected leverage	99.92 %

Assets with over 10% weight

There is no such instrument in the portfolio

Currency exposure:



Stocks by countries:

